

*The President's Advisory Panel on*  
**Federal Tax Reform**

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**Meeting Minutes of the President's Advisory Panel on Federal Tax Reform**  
**October 18, 2005**

The twelfth meeting of the President's Advisory on Federal Tax Reform was held on Tuesday, October 18, 2005 at 9:00 a.m. The meeting was held at the Ronald Reagan Building & International Trade Center, 1300 Pennsylvania Avenue, NW, Washington, DC 20004. The following panel members were present at the meeting:

The Honorable Connie Mack, Chairman  
The Honorable John Breaux, Vice Chairman  
The Honorable William Eldridge Frenzel  
Elizabeth Garrett (via telephone)  
Edward Lazear  
Timothy J. Muris  
James Michael Poterba  
Charles O. Rossotti  
Liz Ann Sonders (via telephone)

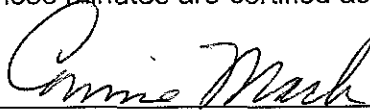
The following staff was present at the meeting:

Jeffrey Kupfer, Executive Director  
Jonathan Ackerman  
Rosanne Altshuler  
Tara Bradshaw  
Travis Burke  
Itai Grinberg  
Kanon McGill  
Clarissa Potter

Mark S. Kaizen, Designated Federal Officer  
Kirsten N. Witter

A number of specific proposals were discussed and considered by the Panel including major simplification and reform of the existing Federal Tax Code, fundamental reform within the existing Federal Tax Code, and Partial Replacement of the existing Federal Income Tax Code with a value-added tax. The Panel will recommend in its report proposals for what the Panel referred to as a simplified income tax and a modified progressive consumption tax. While the Panel will not be recommending the adoption of a value-added tax, a discussion of a value-added tax will be included in the report. The attached transcript and presentation materials accurately describe each matter that was discussed by the Panel at the meeting.

These minutes are certified as true and correct.

  
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Connie Mack  
Chairman

11-3-05  
Date